

AIR AMERICA, INC.

1725 K STREET, N. W.
WASHINGTON, D. C. 20006

TELEPHONE 202-223-6130

CABLE ADDRESS
AIRAMERICA

June 20, 1975

Ref.: WC-75-1258

E-Systems, Inc.
P.O. Box 6030
1600 Pacific Avenue
Dallas, Texas 75222

ATTN: Mr. James W. Crowley
Vice President and General Counsel

REF: (a) Agreement for Sale of Shares Dated August 21, 1974
(b) Closing Audit as of January 31, 1975

Dear Sirs:

Apropos the above references, the following Telex exchanges refer: E-Systems' Telex dated April 23, 1975 and Air America's response thereto sent April 25/26, 1975, and E-Systems' Telex dated April 29, 1975.

Your said Telex of April 29, 1975 enumerates nine points of disagreement with the Coopers & Lybrand audit report containing the Closing Audit as of January 31, 1975, and advocates such points as adjustments to the Closing Audit to reflect your contentions as stated in your said Telex. We note that we have had several discussions on this matter with Mr. Bolding of your office in which we advised that we referred the contents of your April 29, 1975 Telex to Coopers & Lybrand for their analysis, review and advice to us thereon. We have received from Coopers & Lybrand their advice on each of said nine points contained in a letter dated June 16, 1975 and addressed to Mr. Velte of Air America. We note that we are in accord with the observations of Coopers & Lybrand and we forward herewith five copies of their said June 16, 1975 letter which we tender as a response to the said nine points of your April 29, 1975 Telex.

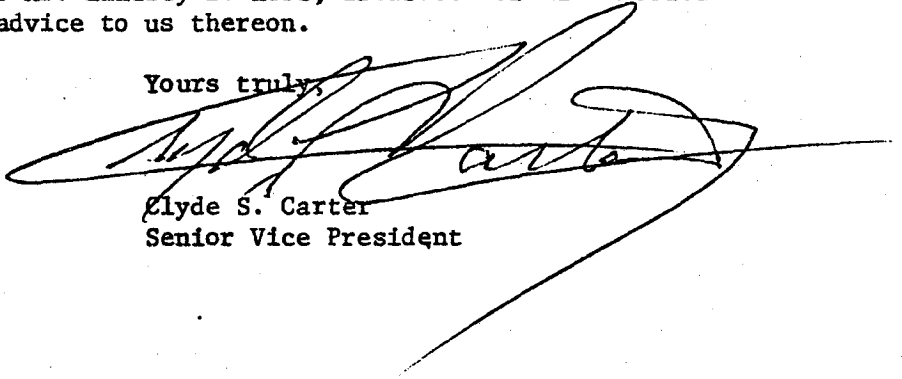
In the penultimate paragraph of your April 29, 1975 Telex you refer to the necessity or desirability to determine the collectibility of certain accounts receivable in accordance with the terms of the Agreement for Sale of Shares and the memoranda of agreements between the companies pertinent thereto. In order that we may deal in specificities with regard to such receivables, we suggest

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that your senior financial officer forward a tabulation of such receivables, with his comments thereon, to Mr. Lindsey B. Herd, Treasurer of Air America for his specific review and advice to us thereon.

Yours truly,

A large, stylized handwritten signature in black ink, appearing to read "Clyde S. Carter", is written over the typed name and title.

Clyde S. Carter
Senior Vice President

cc: Mr. K. M. Smith

Mr. L. B. Herd